

Market Activity

Friday, 26 Apr 2024

Market Index	:	7,036.1	
Index Movement	:	-119.2	-1.67%
Market Volume	:	15,240	Mn shrs
Market Value	:	13,281	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	8,625	350	4.2
MEGA	5,250	150	2.9
CUAN	6,375	150	2.4
DNET	4,720	110	2.4

Lagging Movers

BBRI	4,830	-320	-6.2
BMRI	6,750	-200	-2.9
BBCA	9,625	-150	-1.5
BBNI	5,150	-150	-2.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	115	BBRI	2,033
BREN	89	TLKM	253
BBNI	67	AMMN	80
BFIN	56	ASII	37
MAPA	48	UNTR	35

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,210	22.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.0	0.1	0.7
EIDO	20.3	-0.6	-2.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,240	154	0.40
S&P 500	5,100	52	1.02
Euro Stoxx	5,007	68	1.37
MSCI World	3,335	28	0.86
STI	3,280	-8	-0.23
Nikkei	37,935	306	0.81
Hang Seng	17,651.2	366.6	2.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	89.5	0.5	0.55
Coal (ICE)	135.5	-1.3	-0.91
CPO Malay	3,896.0	22.0	0.57
Gold	2,347.2	4.7	0.20
Nickel	19,256.5	65.0	0.34
Tin	32,411.0	-461.0	-1.40

*last price per closing date

Market

JCI is Expected to Move Up Today

US stocks closed higher on Friday (4/26): Dow Jones +0.4%, S&P 500 +1.0%, and Nasdaq +2.03%. US stocks surged, marking the S&P 500 and Nasdaq's strongest week since November, supported by big tech names' impressive earnings. The UST 10Y yield fell -0.96% (-0.045 bps) to 4.66%, while the USD index went up +0.34% to 105.94.

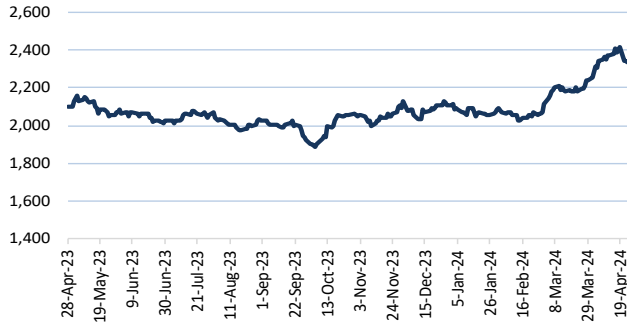
Commodity market closed mostly higher on Friday (4/26); WTI oil +0.34% to USD 83.85/bbl, coal -0.92% to USD 135.5/ton, CPO +0.57% to MYR 3,896, and gold +0.2% to USD 2,347.2/toz.

Asian stocks closed higher on Friday (4/26): Kospi +1.05%, Nikkei +0.81%, Hang Seng +2.12%, and Shanghai +1.17%. JCI ended the day at 7,036.1 (-1.67%), with foreign investors recording an overall net sell of IDR 2.16 trillion; IDR 2.22 trillion net sell in the regular market, and IDR 60.8 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 2.03 trillion), followed by TLKM (IDR 253.4 billion), and AMMN (IDR 80.2 billion). The largest foreign inflow in the regular market was recorded by BMRI (IDR 115 billion), followed by BREN (IDR 89 billion), and BBNI (IDR 66.5 billion). The top leading movers were BREN, MEGA, and CUAN, while the top lagging movers were BBRI, BMRI, and BBCA.

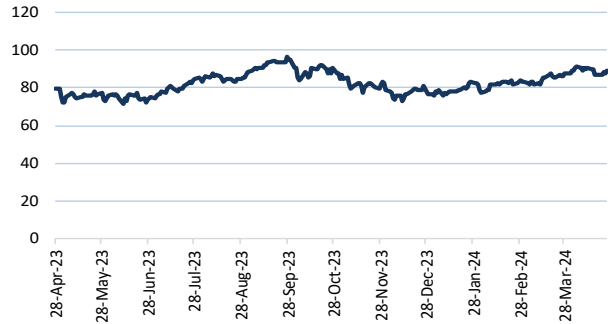
KOSPI (+0.46%) opened higher this morning, while Nikkei is closed for the day. We expect the JCI to move up today, supported by positive sentiments from global, regional, and commodity markets.

COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)



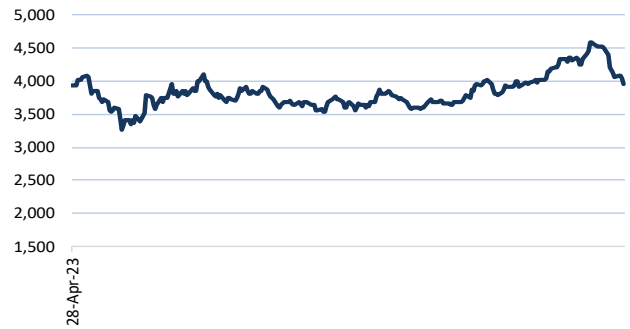
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



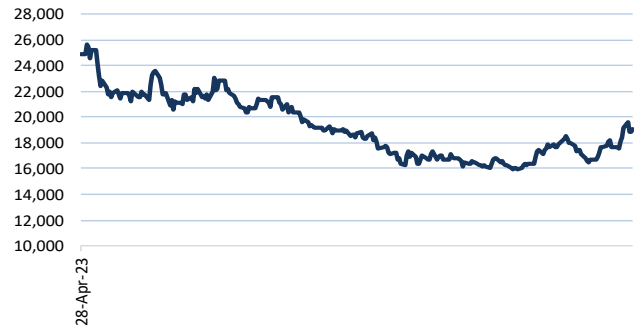
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks												
BBCA	BUY	8.9	9,625	10,800	10,959	12.2	25.9	27.2	4.7	4.8	18.3	17.5
BBRI	BUY	7.4	4,830	6,800	6,613	40.8	11.6	13.2	2.3	2.1	19.6	16.3
BMRI	BUY	8.8	6,750	7,200	7,671	6.7	6.8	6.1	2.5	2.3	37.1	37.5
BBNI	BUY	2.7	5,150	6,600	6,505	28.2	4.4	4.8	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,290	1,350	1,757	4.7	4.0	4.4	0.5	0.5	11.8	11.9
Average							5.1	5.1	1.2	1.1	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,600	13,000	13,396	22.6	13.9	11.7	2.7	2.4	19.4	20.2
INDF	BUY	0.9	6,050	8,000	8,373	32.2	5.8	5.5	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,405	2,100	1,684	49.5	19.3	17.4	3.0	2.7	15.5	15.7
UNVR	HOLD	0.5	2,590	3,910	2,849	51.0	18.0	18.0	24.4	24.7	135.8	137.1
SIDO	BUY	0.2	705	750	720	6.4	19.8	18.3	6.0	5.8	30.3	31.5
Average							15.3	14.2	7.4	7.3	43.2	43.7
Cigarette												
HMSP	SELL	0.3	835	825	1,061	-1.2	12.8	13.9	3.3	3.4	25.9	24.5
GGRM	HOLD	0.2	19,100	26,380	22,922	38.1	6.6	7.7	0.6	0.6	9.5	8.1
Average							9.7	10.8	2.0	2.0	17.7	16.3
Digital Bank												
ARTO	BUY	0.3	2,040	2,400	3,047	17.6	680.0	204.0	3.4	3.3	0.5	1.6
BBHI	BUY	0.1	1,005	3,400	N/A	238.3	77.3	71.8	3.4	3.3	4.4	4.6
Average							378.7	137.9	3.4	3.3	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,850	2,900	3,095	1.8	39.0	34.3	7.3	6.7	18.7	19.4
SILO	BUY	0.2	2,290	2,900	2,842	26.6	53.3	46.7	4.2	3.9	8.0	8.3
HEAL	BUY	0.4	1,090	1,800	1,648	65.1	57.4	36.3	4.9	4.7	8.5	13.0
Average							49.9	39.1	5.5	5.1	11.7	13.6
Poultry												
CPIN	HOLD	1.0	4,820	5,500	5,741	14.1	13.9	13.1	2.6	2.4	18.9	18.0
JPFA	BUY	0.2	1,090	1,600	1,333	46.8	7.1	6.2	0.8	0.8	11.8	12.6
MAIN	SELL	0.0	496	380	380	-23.4	15.4	16.1	0.5	0.5	3.4	3.1
WMPP	BUY	0.0	11	50	N/A	354.5	n/a	n/a	0.2	0.2	-19.0	-21.7
Average							12.1	11.8	1.0	1.0	3.8	3.0
Retail												
MAPI	BUY	0.4	1,555	2,100	2,345	35.0	12.0	10.4	2.2	1.8	18.2	17.6
RALS	SELL	0.0	454	580	536	27.8	9.9	9.6	0.8	0.8	8.5	8.3
ACES	BUY	0.2	910	840	983	-7.7	22.0	19.7	2.5	2.3	11.4	11.9
LPPF	BUY	0.1	1,500	5,800	2,159	286.7	2.4	2.2	4.2	3.2	179.4	146.6
ERAA	HOLD	0.1	394	550	548	39.6	6.5	6.4	0.8	0.7	11.8	10.7
AMRT	BUY	1.9	2,840	3,250	3,339	14.4	34.9	30.3	9.2	8.1	26.3	26.8
MIDI	BUY	0.1	386	560	525	45.1	27.5	23.0	3.6	3.2	13.3	14.1
Average							16.4	14.5	3.3	2.9	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,975	9,900	15,983	10.3	6.2	5.2	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	840	2,000	N/A	138.1	15.3	12.5	1.4	1.2	9.1	9.8
Average							10.7	8.9	1.0	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	302	700	900	131.8	1.7	1.5	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	117	130	150	11.1	26.7	23.8	1.0	0.9	3.6	3.9
FILM	BUY	0.2	4,950	3,800	5,500	-23.2	294.2	330.0	30.6	28.1	10.4	8.5
Average							107.5	118.4	10.6	9.7	8.1	7.5

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco												
EXCL	BUY	0.4	2,380	2,700	2,853	13.4	19.8	18.2	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	11,100	11,500	11,916	3.6	51.4	127.6	9.6	7.2	18.7	5.7
TLKM	BUY	5.1	3,030	4,500	4,269	48.5	12.1	12.0	2.3	2.1	18.9	17.8
Average							27.8	52.6	4.4	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,855	2,040	2,142	10.0	24.4	24.4	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	795	1,310	1,291	64.8	10.7	9.2	2.3	2.0	21.7	21.4
MTEL	BUY	0.3	580	920	812	58.6	23.2	20.0	1.4	1.3	6.1	6.7
Average							19.5	17.9	2.5	2.2	14.3	14.0
Auto												
ASII	HOLD	3.2	4,880	5,600	6,026	14.8	6.6	6.4	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	925	1,600	1,703	73.0	6.6	6.0	2.2	1.7	33.9	28.8
ASLC	BUY	0.0	97	320	155	229.9	42.2	23.1	1.2	1.2	2.8	5.0
Average							18.4	11.8	1.5	1.3	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	24,150	31,000	27,544	28.4	8.8	4.4	1.3	1.1	15.0	24.3
Average							8.8	4.4	1.3	1.1	15.0	
Property												
BSDE	BUY	0.2	890	980	1,360	10.1	15.9	14.8	0.5	0.4	2.9	2.9
PWON	BUY	0.2	394	520	570	32.0	13.1	12.3	1.1	1.0	8.4	8.2
SMRA	BUY	0.2	500	590	754	18.0	16.1	12.8	0.9	0.8	5.6	6.6
CTRA	SELL	0.3	1,160	1,100	1,474	-5.2	11.3	12.2	1.1	1.1	10.2	8.6
MKPI	BUY	0.1	27,950	32,000	N/A	14.5	33.1	29.7	3.8	3.6	11.6	12.0
Average							16.6	14.4	1.1	1.0	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	1,095	570	600	-47.9	91.3	27.4	1.4	1.3	1.5	4.9
Average							91.3	27.4	1.4	1.3	1.5	4.9
Construction												
PTPP	BUY	0.0	412	870	705	111.2	8.4	6.9	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	254	630	475	148.0	36.3	28.2	0.3	0.2	0.7	0.9
WSKT	n.a	0.1	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	n.a.	0.1	n.a.	750	440	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	74	300	N/A	305.4	3.3	2.4	0.3	0.3	9.0	11.3
Average							5.9	4.6	0.3	0.2	3.3	4.7
Cement												
INTP	BUY	0.4	7,600	12,625	10,943	66.1	14.2	14.0	1.3	1.3	9.4	9.5
SMGR	BUY	0.5	4,580	7,925	7,442	73.0	11.5	11.1	0.8	0.6	6.6	5.7
Average							12.8	12.6	1.0	1.0	8.0	7.6
Precast												
WTON	BUY	0.0	87	266	170	205.7	9.2	6.7	0.2	0.2	2.4	3.2
Average							9.2	6.7	0.2	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,280	1,800	1,312	40.6	5.7	5.3	0.5	0.5	9.4	9.3
AKRA	BUY	0.4	1,600	1,900	2,039	18.8	11.5	10.1	2.6	2.4	22.5	23.7
MEDC	BUY	0.3	1,410	2,200	1,922	56.0	7.5	8.4	1.3	1.1	17.1	13.4
RAJA	BUY	0.0	1,350	1,500	2,200	11.1	20.5	21.2	2.2	2.0	10.7	9.5
ENRG	BUY	0.1	202	340	N/A	68.3	5.5	4.6	0.6	0.5	10.6	11.2
Average							10.1	9.9	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	3.7	7,325	2,563	1,840	-65.0	281.7	406.9	14.4	14.1	5.1	3.5
BRPT	BUY	0.9	875	1,150	1,695	31.4	109.4	43.8	4.6	4.3	4.2	9.9
ESSA	SELL	0.3	775	225	623	-71.0	n/a	31.0	2.7	2.7	-0.3	8.6
Average							195.6	160.6	7.3	7.0	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,050	4,900	6,323	-3.0	17.0	15.6	1.4	1.3	8.4	8.4

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal												
ANTM	BUY	0.5	1,595	2,500	1,893	56.7	7.9	8.0	1.4	1.3	18.1	16.0
MDKA	HOLD	1.0	2,510	3,300	3,363	31.5	33.0	26.1	1.7	1.5	5.3	5.9
INCO	BUY	0.3	4,090	5,000	4,531	22.2	9.0	9.8	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	151	230	N/A	52.3	69.2	45.8	1.5	1.4	2.1	3.1
NCKL	BUY	0.3	950	1,200	1,165	26.3	12.0	7.5	2.2	1.7	18.1	22.5
AMMN	SELL	4.2	9,475	8,500	6,833	-10.3	160.6	47.1	9.9	8.2	6.2	17.3
Average							48.6	24.1	3.0	2.5	10.2	12.4
Coal												
ITMG	HOLD	0.3	24,500	26,000	26,794	6.1	3.5	5.4	1.1	1.1	32.1	20.7
ADRO	BUY	1.2	2,600	2,900	2,954	11.5	2.2	4.1	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,880	3,500	2,618	21.5	2.6	5.4	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,300	2,500	1,863	92.3	6.5	7.4	1.1	1.0	17.5	14.1
BUMI	BUY	0.5	97	150	150	54.6	10.8	13.9	0.8	0.8	7.6	5.6
Average							5.1	7.3	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,475	8,500	7,217	31.3	7.6	8.6	0.5	0.5	7.3	6.1
SIMP	BUY	0.0	362	388	400	7.2	32.9	21.3	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,005	1,555	N/A	54.7	6.3	5.6	1.3	1.1	21.2	20.4
TAPG	BUY	0.1	605	885	750	46.3	5.4	5.3	1.1	1.0	29.7	20.3
STAA	BUY	0.1	740	1,400	N/A	89.2	5.8	5.1	1.9	1.5	32.1	28.7
NSSS	BUY	0.1	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
Average							10.1	7.8	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	745	1,100	1,045	47.7	21.9	19.1	1.0	0.9	4.5	4.9
EMTK	BUY	0.2	350	550	N/A	57.1	5.6	5.1	0.8	0.7	14.7	13.8
BUKA	BUY	0.2	120	310	263	158.3	n/a	n/a	0.5	0.5	-1.0	-0.7
GOTO	BUY	1.9	61	130	95	113.1	n/a	n/a	0.6	0.6	-85.0	-17.5
TRON	BUY	0.0	222	550	N/A	147.7	19.2	10.9	2.8	2.2	14.5	20.3
Average							15.6	11.7	1.1	1.0	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,335	28.40	0.86	1.61	(2.99)	3.05	5.23	17.60	3,446	2,725
U.S. (S&P)	5,100	51.54	1.02	2.67	(2.94)	3.49	6.92	22.32	5,265	4,048
U.S. (DOW)	38,240	153.86	0.40	0.67	(3.94)	(0.24)	1.46	12.15	39,889	32,327
Europe	5,007	67.84	1.37	1.80	(1.51)	7.92	10.74	14.85	5,122	3,993
Emerging Market	1,042	12.92	1.26	2.93	(0.16)	5.19	1.74	6.60	1,063	908
FTSE 100	8,140	60.97	0.75	3.09	2.35	6.64	5.26	3.42	8,147	7,216
CAC 40	8,088	71.59	0.89	0.82	(1.43)	5.86	7.23	7.97	8,254	6,774
Dax	18,161	243.73	1.36	2.39	(1.79)	7.20	8.41	14.06	18,567	14,630
Indonesia	7,036	(119.22)	(1.67)	(0.72)	(3.47)	(1.69)	(3.25)	1.74	7,454	6,563
Japan	37,935	306.28	0.81	2.34	(6.03)	5.30	13.36	31.46	41,088	28,500
Australia	7,625	48.59	0.64	0.76	(3.45)	0.61	0.44	4.31	7,911	6,751
Korea	2,675	18.73	0.71	1.73	(2.61)	6.97	0.74	6.94	2,779	2,274
Singapore	3,280	(7.65)	(0.23)	3.26	1.74	4.45	1.23	0.29	3,393	3,042
Malaysia	1,575	5.91	0.38	1.78	2.54	3.94	8.28	11.24	1,576	1,369
Hong Kong	17,651	366.61	2.12	8.80	6.71	9.79	3.54	(11.28)	20,361	14,794
China	3,089	35.74	1.17	0.76	1.56	7.12	3.82	(7.06)	3,419	2,635
Taiwan	20,121	263.09	1.32	3.04	(0.86)	11.04	12.21	29.15	20,884	15,424
Thailand	1,360	(4.33)	(0.32)	2.09	(1.31)	(1.19)	(3.95)	(11.06)	1,579	1,330
Philippines	6,629	53.87	0.82	2.88	(3.98)	(0.03)	2.77	0.06	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.40				(2.53)	(4.09)	(4.09)	(3.30)	146.38	133.14
Inflation Rate (yoy, %)	3.05								4.33	2.28
Gov Bond Yld (10yr, %)	7.18							10.07	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,210	22.00	(0.14)	0.28	(2.59)	(2.41)	(5.02)	(8.49)	16,288	14,575
Japan	158.22	(0.11)	0.07	(2.13)	(4.34)	(6.78)	(10.86)	(13.10)	158.44	133.50
UK	1.25	0.00	0.19	1.35	(0.84)	(1.51)	(1.68)	0.17	1.31	1.20
Euro	1.07	0.00	0.17	0.53	(0.73)	(1.13)	(2.97)	(2.41)	1.13	1.04
China	7.25	0.01	(0.09)	(0.10)	(0.41)	(0.95)	(2.02)	(4.39)	7.35	6.89

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	88.77	(0.73)	(0.82)	2.03	1.47	7.73	15.23	11.60	97.69	71.28
CPO	3,931	(27.00)	(0.68)	(3.08)	(9.26)	(2.19)	7.35	(3.20)	4,600	3,232
Coal	134.50	(1.25)	(0.92)	2.99	4.34	5.82	(8.13)	(29.27)	178.20	115.00
Tin	32,411	(461.00)	(1.40)	(8.91)	18.09	21.55	27.53	25.85	36,050	22,900
Nickel	19,100	(57.00)	(0.30)	(1.17)	14.78	13.79	15.04	(19.23)	25,420	15,840
Copper	9,966	100.50	1.02	0.91	12.45	16.62	16.43	16.52	10,034	7,856
Gold	2,332	(6.37)	(0.27)	0.18	4.56	14.67	13.02	17.61	2,432	1,811
Silver	27.19	(0.01)	(0.05)	(0.02)	8.93	17.18	14.27	8.80	30	21

Source: Bloomberg, SSI Research

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